

The Mortgage Release Certificate Program is a simple and inexpensive way to obtain a release of a mortgage that has been paid in full, but not released of record or incorrectly released.



For additional information please visit
the ITG Website or contact us:

Iowa Title Guaranty
2015 Grand Avenue
Des Moines, IA 50312

Help Desk: 515-725-4357

www.iowaTitleGuaranty.gov

IOWA TITLE GUARANTY

MORTGAGE RELEASE CERTIFICATE PROGRAM



TITLE GUARANTY

WHAT IS THE MORTGAGE RELEASE CERTIFICATE PROGRAM?

The Mortgage Release Certificate Program is a simple and inexpensive way to obtain a release of a mortgage that has been paid in full, but not released or incorrectly released of record. The program can also provide a remedy for missing or inaccurate assignments.

HOW DOES IT WORK?

The Application for Mortgage Release Certificate is available on the Iowa Title Guaranty Website. Application must be made by a lender, attorney, abstractor, real estate broker or licensed closing agent. Simply complete the application and submit to Iowa Title Guaranty along with a payoff statement, proof of payoff and a check payable to Iowa Title Guaranty in the amount of \$100. This fee is non-refundable and includes the cost of recording the Mortgage Release Certificate.

If the outstanding mortgage was paid off by an Iowa Title Guaranty participant using the Rapid Certificate program, the fee is waived and it is not necessary to submit the Application.

The Participant submits for the Mortgage Release Certificate program by uploading the payoff documents into the Endorsement Against Loss-Lien for the outstanding mortgage. Once this has been completed, Submit for Mortgage Release Program from the Certificate Detail screen just above the Endorsement section. The participant will receive an email that states: "Mortgage Release request for L-XXXXXXX."

WHAT DO I NEED TO SUBMIT AN APPLICATION?

- Completed Application for Mortgage Release Certificate
- \$100 check payable to Iowa Title Guaranty
- Payoff Statement: written documentation from the mortgage servicer showing the amount owed and address for payment
- Proof of Payment: cancelled check or wire transfer receipt
- Any other related/necessary documents (see ITG Website)
- Send the above to:
Iowa Title Guaranty
Attn: Mortgage Release Program
2015 Grand Ave. Des Moines, IA 50312
or email to tgmortgagerelease@iowa.gov

WHAT HAPPENS AFTER I SUBMIT MY APPLICATION?

Upon receipt of the completed application, application fee and supporting documentation, ITG will notify the lender or servicer by certified mail of the intent to execute and record a Mortgage Release Certificate (MRC). The Lender or Servicer has 30 days from the effective date of the notice to notify ITG in writing of any reason the mortgage should not be released. If no response within 30 days, the MRC will be recorded in the appropriate county. If mailing or contact information for the servicer is not provided or is incorrect the applicant will be required to publish the ITG notice of intent in the county where the mortgage was recorded. The notice will need to be published for three weeks, once per week. Provided there is no response within thirty days of the last publication date, ITG will record the MRC.

MORTGAGE RELEASE CERTIFICATE PROGRAM FAQs

Q What if the loan payoff statement and cancelled check are not available?

A We may be able to accept a combination of other documentation as proof of payoff: A credit report showing zero balance, Promissory Note marked as "Paid in Full", purported release of the mortgage and/or paid in full letter from the servicer.

Q What if the mortgage was a line of credit?

A For open-end/line-of-credit mortgages, ITG requires documentation signed by the borrowers authorizing the closing of their account at time of pay off along with all other payoff documentation.

Q What if the mortgage went through short sale?

A Please provide the short sale letter from the lender/servicer along with the Settlement Statement.

Q What if the mortgage was released by the servicer, but was never assigned to them?

A The Mortgage Release Certificate will still effectively release the mortgage.

Q What if the lender or servicer is no longer in business?

A If service by certified mail is not possible because the last known address of the mortgage servicer is unknown and after exercising due diligence the applicant was unable to locate an address for the mortgage servicer (applicant must send ITG documentation as to due diligence), ITG will draft the notice by publication. The applicant is responsible for publishing the notice in the county where the mortgage was recorded. After the notice period has ran ITG will file a Mortgage Release Certificate.